

HB 1119

2012

1                                   A bill to be entitled  
 2           An act relating to the New Markets Development  
 3           Program; amending s. 288.9914, F.S.; revising limits  
 4           on tax credits that may be claimed by qualified  
 5           community development entities under the program;  
 6           amending s. 288.9915, F.S.; revising restrictions on a  
 7           quality community development entity's making of cash  
 8           interest payments on certain long-term debt  
 9           securities; providing an effective date.

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11 Be It Enacted by the Legislature of the State of Florida:

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13           Section 1. Paragraph (c) of subsection (3) of section  
 14           288.9914, Florida Statutes, is amended to read:

15           288.9914 Certification of qualified investments;  
 16           investment issuance reporting.—

17           (3) REVIEW.—

18           (c) The department may not approve a cumulative amount of  
 19           qualified investments that may result in the claim of more than  
 20           \$195 ~~\$97.5~~ million in tax credits during the existence of the  
 21           program or more than \$40 ~~\$20~~ million in tax credits in a single  
 22           state fiscal year. However, the potential for a taxpayer to  
 23           carry forward an unused tax credit may not be considered in  
 24           calculating the annual limit.

25           Section 2. Subsection (1) of section 288.9915, Florida  
 26           Statutes, is amended to read:

27           288.9915 Use of proceeds from qualified investments;  
 28           recordkeeping.—

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29           (1) A qualified community development entity, before  
30 giving effect to the interest expense of ~~may not make cash~~  
31 ~~interest payments on~~ a long-term debt security that is a  
32 qualified investment in excess of the entity's cumulative  
33 operating income, may not make cash interest payments on such  
34 security for 7 6 years after following the issuance of such the  
35 security.

36           Section 3. This act shall take effect July 1, 2012.